EAVEX capital

# Weekly Market Monitor

July 27, 2026

## Stock Market Update

**Kyivstar Leads Ukrainian Equity Declines as Global Risk Sentiment Weakens**

Among Ukrainian companies listed on international exchanges, Kyivstar (KYIV) shares posted the steepest decline, falling 5.7% over the week. The stock continues to exhibit elevated volatility, having traded in a broad range between USD 9.3 and USD 16.1 since its New York Stock Exchange debut. Shares ended Friday at USD 13.4, valuing the company at about USD 3.1 billion.

Astarta (AST) shares declined 4.6% to PLN 42.8, implying a market capitalization of approximately USD 275 million. Despite improving operating performance, investors have remained cautious as global sugar prices continue to weaken. Sugar futures are down 9.3% year-on-year, limiting enthusiasm for the stock.

MHP (MHPC) shares fell 1.9% over the past five trading sessions to USD 8.06, giving the company a market capitalization of roughly USD 863 million. The stock reached a local high of USD 10.25 in May. Investors also noted a disclosure that one of the company's senior executives purchased approximately USD 50,000 worth of MHP shares at a price of about USD 8.20 per share for a personal investment portfolio.

Global equity markets retreated during the week as oil prices surged following an escalation in tensions between the U.S. and Iran. The S&P 500 index declined 0.6% over the period.

Treasury yields followed energy prices higher as investors increased bets that persistent energy-driven inflation could prompt the Federal Reserve to raise interest rates this week.

The yield on the US 10-year Treasury note stood at 4.67% on Friday compared to the level of 4.2% at the start of this year.

## Highlights

### STOCKS IN THE NEWS

- Kernel Doubles Quarterly Grain Exports to 2 Million Tons Despite Rising Black Sea Risks

The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

www.bank.gov.ua/en/about/support-the-armed-forces

The National Bank also opened fundraising account for Humanitarian Assistance to Ukrainians. Please see details under the link below:

www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine

### TREND


**UNITED24 charitable donations will be transferred to the official accounts of the National Bank of Ukraine and allocated by assigned ministries to cover the most pressing needs:**

www.u24.gov.ua

### MARKET INDEXES

| | Last | 1W ch | YTD |
|---|---|---|---|
| PFTS | 429 | 0.0% | -6.9% |
| RTS | 874 | 11.1% | -21.5% |
| WIG20 | 3826 | 1.6% | 20.2% |
| MSCI EM | 1628 | 0.4% | 16.0% |
| MSCI Global | 1105 | -0.4% | 9.0% |
| S&P 500 | 7412 | -0.6% | 7.4% |

### FIXED INCOME

| | Last | 1W ch | YTD |
|---|---|---|---|
| NBU Key Rate | 15.0% | 0.0 p.p. | -0.5 p.p. |
| UAH 1-year bond yield | 15.1% | 0.0 p.p. | -1.3 p.p. |
| Ukraine-2029 yield | 15.1% | 1.1 p.p. | -2.9 p.p. |
| Ukraine-2036 yield | 12.6% | 0.7 p.p. | -1.9 p.p. |

### OFFICIAL EXCHANGE RATES

| | Last, UAH | 1W ch | YTD |
|---|---|---|---|
| USD/UAH | 44.81 | 0.4% | 5.7% |
| EUR/UAH | 51.06 | -0.2% | 2.4% |

*Source: Eavex Capital*



Kyiv. Ukraine.
research@eavex.com.ua

## Kernel Doubles Quarterly Grain Exports to 2 Million Tons Despite Rising Black Sea Risks

by Dmitry Churin
d.churin@eavex.com.ua

**KERNEL (KER PW)**

Price: PLN 19.22 Market Cap: USD 1,484mn

| | P/B | EV/S | P/E | EV/EBITDA | Div. Yield |
|---|---|---|---|---|---|
| FY25 | 0.7 | 0.4 | 6.2 | 3.5 | 0.0% |
| FY26E | 0.0 | 0.4 | 5.9 | 3.3 | 0.0% |

### NEWS

Kernel Holding, one of Ukraine's largest agricultural groups, doubled grain exports to 2.01 million metric tons in the April–June quarter, compared with the same period a year earlier. Over the past 12 months, total grain exports increased 15% to 6.27 million tons.

Among other operating metrics, the company reported that oilseed processing for the financial year ended June declined 8% to 3.19 million tons. Vegetable oil sales rose 4% to 1.44 million tons, while agricultural cargo transshipment through its port terminals increased 5% to 9.59 million tons.

**KERNEL OPERATIONAL UPDATE**

| Volume | 4Q FY25 | 4Q FY26 | Change | FY25 | FY26 | Change |
|---|---|---|---|---|---|---|
| Grain export, tonnes | 984,000 | 2,011,000 | +2.0x | 5,427,000 | 6,265,000 | +15% |
| Sunflower oil sales, tonnes | 384,000 | 338,000 | -12% | 1,407,000 | 1,438,000 | +4% |
| Oilseeds processed, tonnes | 952,000 | 645,000 | -32% | 3,453,000 | 3,185,000 | -8% |
| Export terminals throughput, tonnes | 1,806,000 | 2,699,000 | +49% | 9,136,000 | 9,587,000 | +5% |

*Source: Companies' data*

### COMMENTARY

Kernel's operating performance was broadly positive, though repeated Russian attacks on the company's assets in Chornomorsk continue to pose a significant risk to its operations.

Amid a deteriorating security environment, Agriculture Minister Taras Vysotskyi said vessel traffic to Ukrainian ports had been temporarily suspended, although authorities do not currently view the situation as a blockade of maritime exports. He said the government is working to resolve the issue, describing the uninterrupted operation of Ukraine's Black Sea shipping corridor as a matter of national security. According to Vysotskyi, conditions at the ports can change on a daily basis, and there is still no clear timeline for when normal operations may resume.

Shipping giant Maersk announced it had suspended services through the Ukrainian port of Chornomorsk after Russia intensified attacks on Kyiv's maritime export routes, according to Reuters. Maersk became the second major company this month to halt operations in the port after Kernel suspended activity at its main Chornomorsk facility following a series of Russian strikes. The Ukrainian Agribusiness Association said the country has lost roughly one-third of its grain export capacity through key Black Sea ports as a result of the escalating attacks.

Kernel shares have fallen 8.3% since the start of the year to PLN 19.22. Over the past 12 months, the stock traded in a range of PLN 17.72 to PLN 22.60. During the last three months, the shares have largely moved within a narrow PLN 19 – 20 range, suggesting a consolidation phase.

Kernel's 2027 Eurobond trades at 94.6 cents on the dollar, implying a yield to maturity of 11.6%.

## QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

| | Ticker | Last Price* | Absolute performance 1W | YtD | MCap USD mn | EV USD mn | Free float | P/E 2025E | P/E 2026E | EV/EBITDA 2025E | EV/EBITDA 2026E | EV/Sales 2026E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PFTS Index | PFTS | 429 | 0.0% | -6.9% | | | | | | | | |
| **Iron Ore Mining** | | | | | | | | | | | | |
| Ferrexpo | FXPO | 28.6 | 0.0% | -61.4% | 227 | 126 | 25.5% | 3.5 | 2.7 | 1.1 | 0.9 | 0.1 |
| **Oil & Gas** | | | | | | | | | | | | |
| Enwell Energy | ENW | 12.8 | 0.0% | -27.1% | 54 | -39 | 21.6% | 3.6 | 4.9 | na | na | na |
| **Telecom** | | | | | | | | | | | | |
| Kyivstar | KYIV | 13.40 | -5.7% | 3.4% | 3,094 | 2,960 | 15.0% | 24.9 | 10.3 | 4.6 | 4.3 | 2.4 |
| **Agro sector** | | | | | | | | | | | | |
| MHP | MHPC | 8.06 | -1.9% | 11.9% | 863 | 2,360 | 33.7% | 4.6 | 4.1 | 4.1 | 4.1 | 0.6 |
| Kernel (FY24, FY25, FY26E) | KER | 19.22 | -0.9% | -8.3% | 1,484 | 1,641 | 5.4% | 6.2 | 5.9 | 3.5 | 3.3 | 0.4 |
| Astarta | AST | 42.80 | -4.6% | -2.7% | 275 | 535 | 37.0% | 11.8 | 3.6 | 4.6 | 3.0 | 0.9 |
| IMC | IMC | 32.00 | 1.6% | 25.0% | 299 | 292 | 18.3% | 5.7 | 4.6 | 3.4 | 3.4 | 1.4 |
| **Banks** | | | | | | | | | | Price/Book | | Price/Assets |
| Raiffeisen Bank Aval | BAVL | 0.43 | 0.0% | 13.2% | 590 | | 1.8% | 2.3 | 3.2 | 0.7 | 0.6 | 0.10 |

*Source: UX. PFTS. LSE. WSE. Eavex Research*
** prices are in traded currency*

## QUOTES AND MULTIPLES FOR SELECTED U.S. COMPANIES

| | Ticker | Price USD | Absolute performance 1W | YtD | MCap USD bn | EV USD bn | P/E 2025E | P/E 2026E | EV/EBITDA 2025E | EV/EBITDA 2026E | EV/Sales 2026E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Індекс S&P 500 | S&P 500 | 7412 | -0.6% | 7.4% | | | | | | | |
| **Technology sector** | | | | | | | | | | | |
| Apple | AAPL | 333 | -0.3% | 22.4% | 5,195 | 5,235 | 58 | 54 | 38 | 37 | 13 |
| Microsoft | MSFT | 382 | -3.0% | -20.9% | 2,838 | 2,828 | 30 | 28 | 19 | 19 | 10 |
| NVIDIA | NVDA | 207 | 2.0% | 11.0% | 5,069 | 5,039 | 61 | 55 | 53 | 47 | 31 |
| Palantir Technologies | PLTR | 122.9 | -7.2% | -30.9% | 268 | 264 | 335 | 244 | 293 | 203 | 46 |
| **Electric Utilities** | | | | | | | | | | | |
| American Electric Power | AEP | 135.5 | 2.6% | 17.6% | 72 | 116 | 23.3 | 21.8 | 14.5 | 13.8 | 5.4 |
| Dominion Energy | D | 71.1 | 0.1% | 21.3% | 60 | 102 | 23.9 | 21.3 | 14.4 | 14.0 | 6.4 |
| **Oil & Gas** | | | | | | | | | | | |
| Exxon Mobil | XOM | 157 | 6.8% | 30.8% | 691 | 706 | 19.7 | 18.7 | 9.3 | 8.7 | 1.9 |
| Devon Energy | DVN | 45 | 2.7% | 22.6% | 30 | 38 | 8.2 | 7.8 | 4.8 | 4.4 | 2.2 |
| PBF Energy | PBF | 61.6 | -1.9% | 126.1% | 9.2 | 10.3 | 18.5 | 23.1 | 12.9 | 14.8 | 0.3 |
| **Iron Ore Mining** | | | | | | | | | | | |
| VALE | VALE | 14.79 | 4.2% | 13.8% | 63 | 75 | 6.3 | 5.8 | 4.4 | 5.2 | 1.6 |
| **Pharmaceutical** | | | | | | | | | | | |
| Pfizer | PFE | 24.5 | -2.4% | -1.6% | 139 | 196 | 28.4 | 27.2 | 13.5 | 13.2 | 3.2 |
| Bristol-Myers Squibb | BMY | 62.1 | 2.3% | 15.0% | 126 | 169 | neg | 21.7 | 13.6 | 13.1 | 3.3 |

*Source: Bloomberg*

## MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn

| | | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E |
| **Iron Ore Mining** | | | | | | | | | | | | | | | | |
| Ferrexpo | FXPO | 933 | 850 | 880 | 69 | 110 | 140 | 7.4% | 12.9% | 15.9% | -50 | 65 | 85 | -5.4% | 7.6% | 9.7% |
| **Oil & Gas** | | | | | | | | | | | | | | | | |
| Enwell Energy | ENW | 80 | 45 | 35 | 49 | 25 | 18 | 61.3% | 55.6% | 51.4% | 28 | 15 | 11 | 35.0% | 33.3% | 31.4% |
| **Telecom** | | | | | | | | | | | | | | | | |
| Kyivstar | KYIV | 919 | 1,157 | 1,250 | 515 | 648 | 685 | 56.0% | 56.0% | 54.8% | 283 | 124 | 300 | 30.8% | 10.7% | 24.0% |
| **Agro sector** | | | | | | | | | | | | | | | | |
| MHP | MHPC | 3,046 | 3,766 | 3,920 | 566 | 569 | 580 | 18.6% | 15.1% | 14.8% | 144 | 187 | 210 | 4.7% | 5.0% | 5.4% |
| Kernel (FY24, FY25, FY26E) | KER | 3,800 | 4,115 | 4,300 | 680 | 466 | 400 | 17.9% | 11.3% | 9.3% | 370 | 238 | 250 | 9.7% | 5.8% | 5.8% |
| Astarta | AST | 645 | 543 | 570 | 202 | 117 | 177 | 31.3% | 21.5% | 31.1% | 89 | 23 | 77 | 13.8% | 4.3% | 13.5% |
| IMC | IMC | 180 | 170 | 210 | 80 | 85 | 87 | 44.4% | 50.0% | 41.4% | 55 | 52 | 65 | 30.6% | 30.6% | 31.0% |
| **Banks** | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 4,643 | 5,859 | 5,684 | 615 | 860 | 938 | 488 | 467 | 500 | 100 | 257 | 182 | 16.3% | 29.8% | 19.4% |

*Source: Eavex Research*

## FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn

| | | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E |
| **Technology sector** | | | | | | | | | | | | | | | | |
| Apple | AAPL | 391 | 395 | 407 | 135 | 137 | 141 | 34.5% | 34.7% | 34.6% | 94 | 90 | 96 | 24.0% | 22.8% | 23.6% |
| Microsoft | MSFT | 245 | 265 | 285 | 133 | 147 | 152 | 54.3% | 55.5% | 53.3% | 88 | 96 | 102 | 35.9% | 36.2% | 35.8% |
| NVIDIA | NVDA | 118 | 145 | 165 | 75 | 95 | 108 | 63.6% | 65.5% | 65.5% | 65 | 83 | 93 | 55.1% | 57.2% | 56.4% |
| Palantir Technologies | PLTR | 2.9 | 4.1 | 5.8 | 0.6 | 0.9 | 1.3 | 20.7% | 22.0% | 22.4% | 0.5 | 0.8 | 1.1 | 17.2% | 19.5% | 19.0% |
| **Electric Utilities** | | | | | | | | | | | | | | | | |
| American Electric Power | AEP | 19.8 | 20.7 | 21.5 | 7.7 | 8.0 | 8.4 | 38.9% | 38.6% | 39.1% | 2.7 | 3.1 | 3.3 | 13.6% | 15.0% | 15.3% |
| Dominion Energy | D | 14.7 | 15.1 | 15.9 | 6.7 | 7.1 | 7.3 | 45.6% | 47.0% | 45.9% | 2.4 | 2.5 | 2.8 | 16.3% | 16.6% | 17.6% |
| **Oil & Gas** | | | | | | | | | | | | | | | | |
| Exxon Mobil | XOM | 344 | 352 | 375 | 72 | 76 | 81 | 20.9% | 21.6% | 21.6% | 34 | 35 | 37 | 9.9% | 9.9% | 9.9% |
| Devon Energy | DVN | 15.8 | 16.2 | 17.5 | 7.6 | 7.9 | 8.6 | 48.1% | 48.8% | 49.1% | 3.4 | 3.6 | 3.8 | 21.5% | 22.2% | 21.7% |
| PBF Energy | PBF | 34.9 | 35.3 | 37.9 | 0.4 | 0.8 | 0.7 | 1.1% | 2.3% | 1.8% | 0.2 | 0.5 | 0.4 | 0.6% | 1.4% | 1.1% |
| **Iron Ore Mining** | | | | | | | | | | | | | | | | |
| VALE | VALE | 41.0 | 44.0 | 47.0 | 15.2 | 17.0 | 14.5 | 37.1% | 38.6% | 30.9% | 9.3 | 10.0 | 10.8 | 22.7% | 22.7% | 23.0% |
| **Pharmaceutical** | | | | | | | | | | | | | | | | |
| Pfizer | PFE | 59.4 | 62.0 | 61.0 | 13.8 | 14.5 | 14.8 | 23.2% | 23.4% | 24.3% | 4.3 | 4.9 | 5.1 | 7.2% | 7.9% | 8.4% |
| Bristol-Myers Squibb | BMY | 47.4 | 48.8 | 51.0 | 5.1 | 12.4 | 12.9 | 10.8% | 25.4% | 25.3% | -7.3 | 6.5 | 5.8 | -15.4% | 13.3% | 11.4% |

*Source: Bloomberg*

## Eavex Capital

7 Klovsky uzviz, 16th Floor
Carnegie Center
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko
**Chairman of the Board**

**SALES & TRADING**
Pavlo Korovitskiy
**Managing Director**
**Equity and Fixed Income**
p.korovitsky@eavex.com.ua

**RESEARCH**
Dmytro Churin
**Head of Research**
d.churin@eavex.com.ua